

EXHIBIT 3

ROBINS, KAPLAN, MILLER & CIRESI LLP

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ATTORNEYS AT LAW

David E. Marder

January 4, 2007

Via E-Mail and US Mail

David S. Clancy, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, MA 02108-3194

Re: *Steven G. Wicks et al. v. Putnam Investment Management, LLC et al.*
USDC Eastern District of Massachusetts C.A. No. 1:04-CV-10988 (GAO)

Dear David:

I write in response to your letter of January 1, 2007.

We are checking on the availability of the plaintiffs for depositions and will get back to you as soon as we can reach them.

I will send you a detailed list of the documents that we propose to include in the stipulation about authenticity/hearsay issues.

The dates that you have proposed for Mr. Block and Mr. Fishman (January 23 and January 30, respectively) are acceptable. We will depose Mr. Quinn on the first date that you proposed (January 19). In light of your agreement to make these witnesses available on those dates, we will not issue a formal notice or subpoena. We will depose these individuals beginning at 9:30 a.m. at our Boston office before an officer authorized by law to administer oaths. The depositions will be recorded by stenographic means and may be videotaped.

You stated in your letter that you may reconsider our request to increase the deposition limit if we provide you with more specificity about the additional witnesses.

The total number of depositions taken or scheduled to date is now up to 11. This includes the three portfolio manager taken to date and the upcoming deposition of the fourth portfolio manager. It also includes the two Rule 30(b)(6) depositions taken to date, the two trustees that have agreed to appear, and the three witnesses identified in the preceding paragraph.

We plan to take the following additional depositions:

- The four remaining trustees to whom we issued subpoenas
- Lipper, Inc.
- Ms. Whiston and/or a Rule 30 (b)(6) witness to describe certain topics relating to institutional contracts, institutional marketing, and institutional investment management.
- Mr. Leveille and/or one of his predecessors

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David S. Clancy, Esq.
January 4, 2007
Page 2

- Mr. Horwitz
- up to three additional portfolio managers
- A Rule 30(b)(6) witness to address the representations made by Mr. Boone in opposition to the motion to compel the institutional documents
- At least two institutional clients¹

We are preparing a motion to exceed the deposition limit. Please let me know by the end of the week if you have reconsidered.

As to scheduling, your refusal to stipulate to the additional depositions creates some uncertainty. Further, the Court has not yet resolved whether we can take the additional four trustees. Accordingly, we will have to play things "by ear," schedule as many depositions as possible, and cancel them if required. For now, we at least need to take the following actions on scheduling depositions:

- We will issue a deposition subpoena to Lipper in the near future.
- We will forward the Rule 30(b)(6) deposition notice relating to institutional topics later today. It appears that Ms. Whiston is the most likely designee. We would prefer to avoid taking both the Rule 30(b)(6) deposition and the deposition of Ms. Whiston. However, we are asking for both dates at this time because, in the past, we have wasted many weeks negotiating with you over the subjects of prior Rule 30(b)(6) depositions. If we can arrange the Rule 30(b)(6) deposition promptly, we will most likely not need to take Ms. Whiston individually.
- We will let you know shortly whether we intend to depose Mr. Levielle.
- We will inform you whether we will depose Mr. Horwitz after the Quinn deposition. In the meantime, please secure a date in late January/early February so that he is available should we need him. In response to your question, if we depose Mr. Horwitz, we will inquire about both his work in the Office of the Trustees and his prior work at Putnam.
- We will identify the additional portfolio managers and institutional clients as discovery progresses.
- With respect to the Rule 30(b)(6) witness to address the representations made in opposition to the motion to compel the institutional documents, we may not need to take this deposition if we obtain the information we need in the Quinn deposition. In the meantime, please secure a date in late January/early February so that he is available should we need him.

I look forward to receiving information about the author/custodian of the documents identified in my last letter later this week.

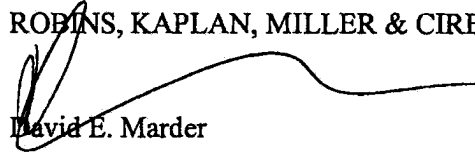
Finally, we have no further response to your letter of December 19. It appears that we will have to agree to disagree. We will serve you with notices of the subpoenas when they are issued.

¹ Obviously, this list could change as discovery progresses.
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David S. Clancy, Esq.
January 4, 2007
Page 3

Sincerely,

ROBINS, KAPLAN, MILLER & CIRESI L.L.P.

A handwritten signature in black ink, appearing to read "David E. Marder", is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David E. Marder

DEM/lhd